

Ebenezer Bethel UK Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 March 2023

Aventus Partners Limited
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Ebenezer Bethel UK Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 8</u>

Ebenezer Bethel UK Limited

Company Information

Director	Mr A Mukerjee
Registered office	Hygeia Building Rear Ground Floor 66-68 College Road Harrow Middlesex HA1 1BE
Accountants	Aventus Partners Limited Hygeia Building Ground Floor 66-68 College Road Harrow Middlesex HA1 1BE

Ebenezer Bethel UK Limited
(Registration number: 09856193)
Balance Sheet as at 31 March 2023

	Note	31 March 2023 £	31 March 2022 £
Fixed assets			
Tangible assets		587	734
Investment property	<u>4</u>	<u>7,523,963</u>	<u>7,523,963</u>
		<u>7,524,550</u>	<u>7,524,697</u>
Current assets			
Cash at bank and in hand		1,315,875	1,324,910
Creditors: Amounts falling due within one year	<u>5</u>	<u>(3,844,643)</u>	<u>(3,852,961)</u>
Net current liabilities		<u>(2,528,768)</u>	<u>(2,528,051)</u>
Total assets less current liabilities		4,995,782	4,996,646
Creditors: Amounts falling due after more than one year	<u>5</u>	<u>(4,894,402)</u>	<u>(4,896,576)</u>
Net assets		<u>101,380</u>	<u>100,070</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Retained earnings		<u>101,280</u>	<u>99,970</u>
Shareholders' funds		<u>101,380</u>	<u>100,070</u>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.
The financial statements were approved and authorised for issue by the director on 5 December 2023

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Mr A Mukerjee
Director

Ebenezer Bethel UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Hygeia Building
Rear Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE
United Kingdom

These financial statements were authorised for issue by the director on 5 December 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional and presentational currency is GBP Sterling (£), being the currency of the primary economic environment in which the company operates in. The amounts are presented rounded to the nearest pound.

Going concern

At the time of approving these financial statements, the UK economy continues to struggle with a cost of living crisis, inflation, rising energy rates, high bank interest rates, falling house prices and the after-effects of Brexit and the Ukraine War. The Autumn Statement and an upcoming election in 2024 do not seem overly promising for future prospects; nor indicative of a significant reversal from the adverse impact of the challenges listed above.

Where such external influences remain largely unchanged and entrenched, the company must now urgently consider its response and strategy in servicing costly debt at unaffordable and/or non-commercial rates.

Given that there is no guarantee whatsoever that interest rates will dramatically fall (as fast as they rose), the company now considers reducing its debt and consolidation of its asset base by sale/disposal of assets and accompanying debt to remain profitable, prudent, healthy and solvent.

The director has reasonable expectations to continue in operational existence for the foreseeable future and is willing to provide the necessary financial support as necessary and accordingly these financial statements have been prepared on a going concern basis.

Ebenezer Bethel UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

2 Accounting policies (continued)

Revenue recognition

Turnover comprises the fair value of the rental income received or receivable in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined by the director. The director uses observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Ebenezer Bethel UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Ebenezer Bethel UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

2 Accounting policies (continued)

Financial instruments

Classification

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties.

Recognition and measurement

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Debt instruments that are payable or receivable within one year, typically trade creditors or debtors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms of financed at a rate of interest that is not a market rate or in case of an out-right short term loan not at a market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Impairment

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured as amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discounted rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 Staff numbers

The average monthly number of persons employed by the company (including the director) during the year, was 1 (2022: 1).

Ebenezer Bethel UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

4 Investment properties

	31 March 2023 £
At 1 April 2017	<u>7,523,963</u>

The fair value of the investment properties at the balance sheet date was £7,523,963 (2022: £7,523,963). The fair value of the investment properties was assessed internally by the director at the year end and any surplus or deficit is dealt with through the profit and loss account. No depreciation is provided in respect of investment properties. There has been no valuation of investment properties by an independent valuer.

5 Creditors

Creditors: amounts falling due within one year

	Note	31 March 2023 £	31 March 2022 £
Due within one year			
Bank overdrafts	<u>6</u>	65,738	24,820
Trade creditors		4,866	-
Corporation tax payable		342	9,082
Accrued expenses		9,396	9,516
Directors current account		<u>3,764,301</u>	<u>3,809,543</u>
		<u>3,844,643</u>	<u>3,852,961</u>

Ebenezer Bethel UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

6 Loans and borrowings

Within bank loans of £4,894,402 (2022: £4,896,576), are loans of £4,887,172 (2022: £4,882,172) secured against the respective property and by personal guarantees from the director.

The remaining balance of £7,230 (2022: £14,404), represents a government-backed Bounce Back Loan with a repayment term of 6 years from May 2021. The interest rate applicable to the loan is 2.5% with the first 12 months interest being covered by the government.

	31 March 2023 £	31 March 2022 £
Current loans and borrowings		
Bank overdrafts	65,738	24,820
	31 March 2023 £	31 March 2022 £
Non-current loans and borrowings		
Bank borrowings	4,894,402	4,896,576

7 Share capital

Allotted, called up and fully paid shares

	31 March 2023		31 March 2022	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.